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THE

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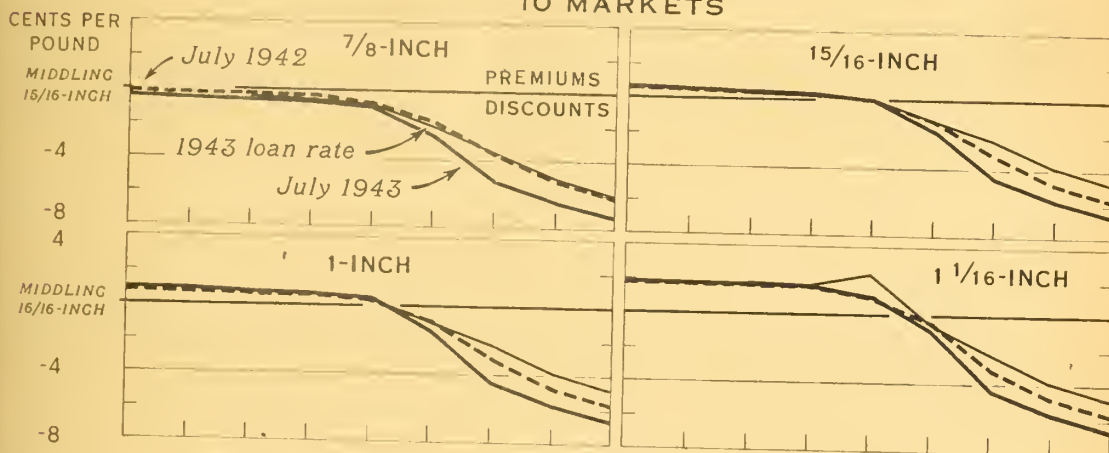
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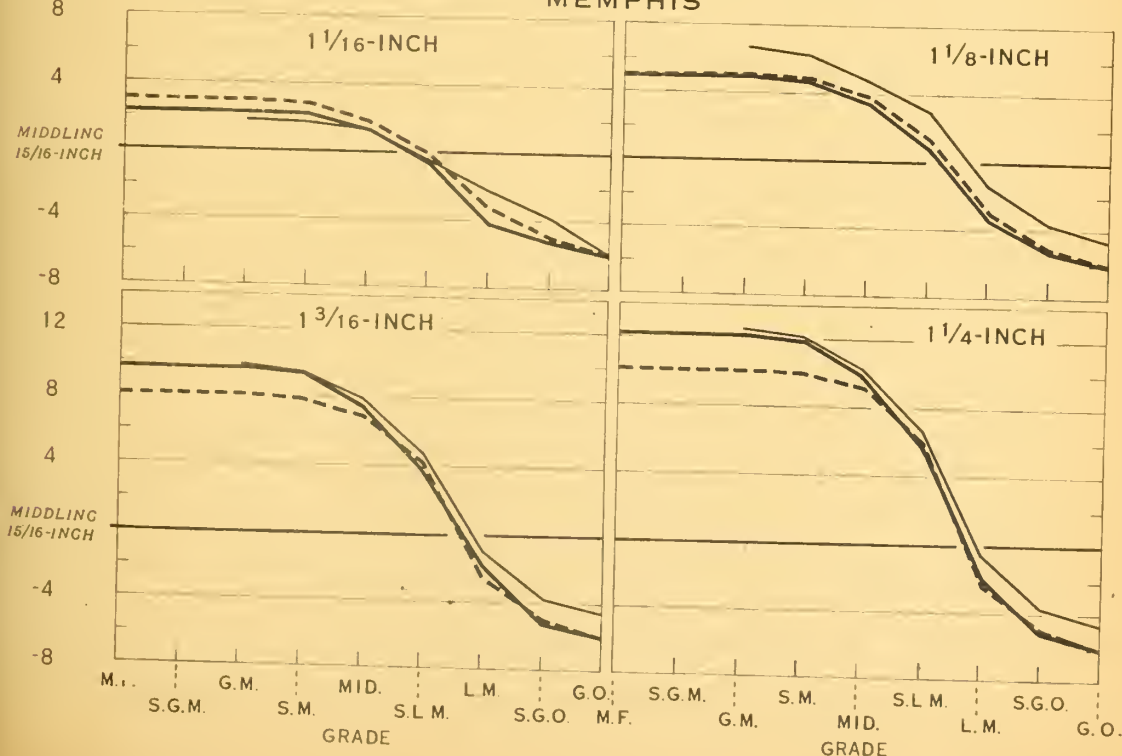
JULY 1943

COTTON, WHITE: GRADE AND STAPLE PREMIUMS AND DISCOUNTS,
10 MARKETS AND MEMPHIS JULY 1942, JULY 1943,
AND 1943 GOVERNMENT LOAN

10 MARKETS



MEMPHIS



T H E C O T T O N S I T U A T I O N

Summary

With the new picking season now getting under way in the lower part of the Cotton Belt it is significant that grade and staple premiums and discounts offer a much greater than normal inducement to farmers to pick, handle, and gin their cotton in such a manner as to obtain as high a grade as weather conditions permit. On the basis of Memphis prices and differentials on July 24, for example, a bale of 1 inch cotton was worth \$81.00 if Low Middling, \$96.25 if Strict Low Middling, \$104.50 if Middling, and \$107.25 if Strict Middling. These differences reveal the price incentive which now encourages careful picking.

In addition to guarding against avoidable deterioration of grade this fall, farmers may also find it worth while to take early steps to obtain an adequate supply of high quality planting seed for 1944. The tighter than normal labor supply and the fertilizer situation make it desirable that farmers also take immediate steps to plant their winter legumes early enough to obtain a good growth before cold weather.

The 1943 Government loan rate, though yet to be officially announced, will be based on the July parity price of 20.46 cents per pound. Using the same method of determining the loan rate on Middling 7/8 inch cotton as was used in 1942 and the 85 point spread between Middling 7/8 inch and Middling 15/16 inch that was announced in January, the indicated basic gross weight loan rate on Middling 15/16 inch cotton will be 19.26 cents compared with 17.22 cents in 1942 and 14.22 cents in 1941. In addition to announcing the 1943 loan rate, the forthcoming official amount will also announce the location differentials and the spread between the gross weight and net weight loan rates.

THE DOMESTIC COTTON SITUATION

21,995,000 Acres in Cotton on July 1;
2 Percent Less than 1943 Goal

The acreage of cotton in cultivation on July 1, 1943, has been officially estimated at 21,995,000 acres. This represents a reduction of 6 percent from last season's acreage of 23,302,000 acres and a 2 percent reduction from the announced 1943 goal of 22,500,000 acres. North Carolina and Mississippi are the only two States in which the acreage was estimated to have increased over 1942 but their rise was small, being only a fraction of 1 percent in the case of North Carolina and 2 percent in Mississippi. Acreages in South Carolina and Tennessee declined 1 percent; Louisiana, 2 percent; Arkansas and Texas, 5 percent; Alabama and Georgia, 9 percent; Missouri, 12 percent; New Mexico, 14 percent; Virginia, 15 percent; Oklahoma, 16 percent; California and Florida, 20 percent; and Arizona, 26 percent.

Numerous factors contributed to shifts in cotton acreage this season. The relaxing of the provisions of the AAA program so as to permit allotments to be exceeded by as much as 10 percent without penalty no doubt caused many individual farmers throughout the belt to extend their acreage. ^{1/} The effect of this relaxation of program provisions, however, appears to have been much greater in areas where a high proportion of farmers normally planted nearly all of their allotments. Much more than offsetting this relaxation of the cotton program have been the tight labor situation which has caused many farmers to shift some of their land to less labor intensive crops, the flood along some of the tributaries of the Mississippi which did not recede in time to permit replantings, and the prospective favorable returns from other crops greatly increased by war needs.

Outlook

Looking ahead there are at least three things which deserve the careful attention of cotton farmers in the coming months.

Grade. From the standpoint of time sequence the first of these is to so pick and handle the growing crop to obtain the highest practicable grades. The extent to which farmers complied with the suggestion of the Department to shift whenever practicable to longer staple varieties than those formerly grown remains to be seen. Certainly all of those who have cooperated in trying to improve the staple length of their production will want to complete the job they have so well begun by obtaining as high grades as possible under existing weather and labor conditions. But the desire to obtain high grades is not limited to this group of farmers, for all farmers stand to gain by producing as high grade cotton as is practicable.

Of course, grade is affected by some important factors over which the farmer can exercise little or no control. Nevertheless, variations in the care exercised in picking and the handling of cotton before it is ginned

^{1/} On July 10 the War Food Administration announced the suspension of marketing quotas on cotton for the 1943 and 1944 crops.

can often account for a gain or loss of one or two grades. There is a like amount of variability in the care with which the cotton is ginned.

Grade and staple premiums and discounts are such that the widest spread between two adjacent grades is between Low Middling and Strict Low Middling. On the basis of Memphis differentials a farmer who through careless handling or faulty ginning allows a bale of even very short staple cotton to grade Low Middling when it could have been made to grade Strict Low Middling has the value of his cotton shrink by \$12.00 or more per bale. For 1 inch cotton the loss is \$15.25, for 1-1/8 inch cotton it is \$20.50, and for 1-1/4 inch cotton it is \$36.50. Certainly such differences are great enough to provide ample compensation for the added care to avoid the lower grades.

The spread between Strict Low Middling and Middling is somewhat less, but here too there is no doubt about the compensation being ample to justify the greater care. The range is from \$5.75 for 13/16 inch cotton to \$8.25 for 1 inch cotton, \$14.00 for 1-1/8 inch and \$22.50 for 1-1/4 inch. Certainly there is no easier way for most farmers to add to their incomes from their present crop of cotton than to take the added care necessary to obtain higher grades.

Planting Seed for 1944.— Farmers should start planning now to obtain an ample supply of high quality planting seed of the variety or varieties they expect to plant in 1944. Although the 1944 goal has not yet been set, cotton farmers can be fairly sure that the emphasis will again be placed on staples of 15/16 inch and longer. Farmers heretofore growing shorter staples should, therefore, investigate whether there is not some longer staple variety which is adapted to their areas and thus increase their returns. The same applies to other farmers, for the wartime demand for cotton is such that it is desirable that as many farmers as can profitably do so should shift to longer staple varieties than have heretofore been grown. As soon as the variety to be grown in 1944 is determined, steps should be taken to obtain an adequate supply of high quality planting seed.

Winter Legumes.— As a fairly general thing most farmers plant their winter legumes too late to obtain the maximum benefit from them. In so much as labor will be scarcer this season than last in most areas of the South, farmers should start planning now to get their winter legumes in early enough to obtain some growth before cold weather. Although seed supplies are expected to be adequate, the shipping situation is such that a farmer should avoid putting off purchasing his seed. Delay in obtaining delivery will force a corresponding delay in planting time.

Farm Price Held Near Parity During 1942-43

The farm price of cotton has held quite close to parity during the 1942-43 season. In 4 of the 12 months of the year the farm price equaled or exceeded parity by amounts ranging as high as 21 points and only during last August and this July did the farm price fall below parity by more than 38 points. The average monthly difference between the two prices was only 29 points. The parity price of cotton held constant at 18.85 cents from May

through August 1942. Since that time each successive month has seen an advance in parity, which reached 20.46 cents per pound in July 1943. This advance in the parity price of cotton, of course, reflects the rise in the index of prices paid by farmers, including interest and taxes. The rise in this index since the fall of 1940 has averaged over 1 point per month.

1943 Loan Rate to be Announced in Early August
Based on Parity Price of 20.46 Cents

As in past years, the Government loan rate on cotton will be based on the July parity price which this year is 20.46 cents per pound. Ninety percent of parity will, therefore, be 18.41 cents per pound which, according to procedure in past years, will be the gross weight of Middling 7/8 inch cotton. The basic loan rate for Middling 15/16 inch cotton is obtained by adding 85 points (the discount of Middling 7/8 from Middling 15/16 inch announced January 22 last) to the 18.41, the result being 19.26 cents per pound. This compares with 17.22 cents in 1942 and 14.22 in 1941. In addition to the official determination of the basic loan rate, the official announcement expected in early August will also announce the spread between the gross weight and net weight loan rates and location differentials.

June Daily Consumption Rate Lowest Since December 1941
Despite Slight Rise in Total Consumption

Cotton consumption in June averaged only 41,672 bales per working day. This compares with 43,981 bales per day in May and is the lowest daily consumption since December 1941. Although daily consumption registered such a marked decline, there were sufficiently more working days in June than in May so that total consumption increased from 901,608 bales in May to 916,789 bales in June.

This brought consumption for the season to date (August-June) to 10,258,808 bales which compares with 10,175,554 bales during the corresponding period last season. Inasmuch as there are 2 less working days this July than last, consumption in July is expected to be well below the high level a year ago. It is, therefore, expected that the total consumption this season will not be greatly different from that in 1941-42.

Farm Wage Rates Higher in July

Farm wage rates per day without board continued to advance according to the July Farm Labor Report. The increase from April to July was only 5 cents in Mississippi, 10 cents in North Carolina, South Carolina, Louisiana, and New Mexico; 15 cents in Georgia, Alabama, and Arkansas, 20 cents in Tennessee and from 40 to 60 cents in Texas, Missouri, Arizona, California, and Oklahoma. Last year the advance from April to July was only 5 cents in South Carolina, Georgia, Alabama, Tennessee, Mississippi, Arkansas, Louisiana, and New Mexico, and from 10 to 60 cents in other States. In general the rise from July 1942 to July 1943 was along very much the same line as the changes from April 1942 to April 1943 discussed in the April issue of The Cotton Situation.

Italy's Cotton Textile Industry

Because of world-wide attention now focused on Italy, it is appropriate to recall the position of Italy's cotton industry. In the middle and late 1930's cotton consumption in Italy fell from its former level of 800,000 to over a million bales per year to 600,000 to 800,000 bales per year. Practically all cotton was imported, as Italy's domestic production prior to 1935 never reached 5,000 bales per year. Since that time production has been expanded sharply, reaching 69,000 bales in 1940. No later data are available. Prior to the expansion program, most of the Italian crop was grown in Sicily and indications are that the bulk of the subsequent expansion probably has been in the area.

During the decade 1925-34 imports of cotton by Italy averaged 985,000 bales, of which 70 percent was American, 18 percent Indian, 10 percent Egyptian, and 2 percent other growths. During the succeeding 5 years, imports averaged 590,600 bales, of which 61 percent was American, 11 percent Indian, 17 percent Egyptian, and 11 percent other growths. Imports in later years have been substantially smaller.

In addition to a large cotton textile industry before the war, Italy also had a rapidly expanding rayon industry as well as wool, jute, flax, hemp, and silk industries. All were on an export basis, as is seen by the fact that during the 5 years 1934-38 exports of cotton yarn, thread, and fabrics averaged 114 million pounds per year. During the same period, exports of flax, hemp, and jute fabrics averaged 19.5 million pounds, and in addition about 42,000 tons of hemp and tow fiber were exported. Exported wool fabrics averaged 21.9 million pounds while exports of silk included 0.8 million pounds of fabrics, 5.0 million pounds of raw silk, and 2.0 million pounds of silk waste. Italy also exported 20.1 million pounds of fabrics made of synthetic fibers, mostly rayon, and 28.0 million pounds of rayon waste. All of these figures exclude "sewn articles" for which comparable data are not available. It is known, however, that exports of sewn articles average 13.2 million pounds per year.

Rayon, flax, hemp, and silk are the only fibers in which Italy was largely self-sufficient before the outbreak of war and the rayon industry was largely dependent on imported pulp. Accompanying the swing toward nationalism was the urge to become more nearly self-sufficient as far as fibers were concerned. This gave rise to the marked expansion in cotton production. It also brought about a great expansion in rayon production. During the decade 1925-34, rayon production (including rayon staple fiber) averaged slightly under 66 million pounds per year, but during the 5 years 1935-39 it averaged 238 million pounds and in 1940, the last year for which data are available, rayon production in Italy totaled 325 million pounds.

Although little is known about Italy's textile industry since she entered the war in 1940, we do know that her imports dependent on ocean transportation, have been largely cut off. This has meant that she no longer could obtain desired amounts of cotton, wool, and jute, and this in turn increased her dependence on domestic production of agricultural and synthetic

fibers. Having been confronted with the loss of imports, except those arriving overland from the Continent or brought in through the blockade, it is probable that Italy has made most of her increase in domestic fiber output in synthetics, particularly rayon staple fiber. Even there she has not become entirely self-sufficient, for she has had to import large quantities of wood pulp by rail from Germany and the Scandinavian countries.

Although her total textile output is undoubtedly below pre-war levels, Italy probably has continued to supply the Axis with substantial quantities of textiles. Consequently, a significant accomplishment of successful Allied occupation of all Italy will be to cut off these textiles from Nazi-controlled areas. This, of course, will also have the result of depriving Italian rayon plants of their former sources of imported pulp. While this may have a marked effect on the Italian rayon industry, it need have no very great effect on total textile output. Much of the rayon staple fiber is spun and woven on machinery which formerly used cotton, and the return to cotton in most cases should not be unduly difficult.

Of course, it is too early to know how high a level of textile output will be profitable to maintain in Italy after her capitulation. The decision will rest, in part, on the condition of her textile machinery; the supplies of available labor, power, and raw materials; the market for textiles; the relative demand for textiles compared with the demand for other products with which they would compete for shipping and labor; and arrangements which could be made for financing the purchase of raw materials abroad. If shipping and labor were available and if it were considered consistent with Allied policy for conquered territory to encourage a fairly active textile industry, it is not unreasonable to suppose that cotton consumption in Italy might be at an annual rate possibly reaching 400,000 or 500,000 bales after the initial period of readjustment. Such a level would not only adequately provide for Italy's domestic requirements but there would be an exportable surplus for use either by the United Nations or by the civilians of reoccupied territories.

If occupation of northern Italy, where most of the cotton mills are located, is delayed by considerable military opposition, the outcome might be somewhat different. If there were large scale military activity in northern Italy before its capitulation, there may be considerable damage to the sources of hydro-electric power as well as to the textile mills themselves. Furthermore, while the whole of Italy is definitely a surplus producer of textiles, the entire industry is concentrated in the northern part, with the result that the rest of the country is a deficit area. If southern Italy were to fall much before the northern industrial area, it might be necessary to ship some textiles into Italy. However, it is doubtful if her requirements would be much during the initial period of occupation, for as late as August 1942 reports from Italy indicated that the civilian population was well clothed, at least so far as their usual standards are concerned.

Table 1.- STATISTICAL SUMMARY

Item	Unit or base period	1942 June	1943 Apr. : May	1943 June	Pct. of year ago 1
Prices:					
Middling 15/16-inch, 10 markets:	Cent	18.94	21.20	21.12	21.11 111
Farm, United States	Cent	17.92	20.13	20.09	19.96 111
Parity	Cent	18.85	20.09	20.21	20.34 108
Farm, percentage of parity	Percent	95	100	99	98 103
Premium of 1-1/8-inch over basis 2/:					
Memphis	Point	450	433	425	410 91
Carolina "B" mill area	Point	638	650	650	650 102
New England mill area	Point	662	675	675	675 102
American-Egyptian, farm, Arizona:	Cent	39.7	43.5	43.3	43.3 109
SxP, New England mill points 3/:	Cent	44.39	47.10	47.23	47.44 107
Cloth, 17 constructions	Cent	40.69	40.62	40.62	40.62 100
Mill margin (17 constructions):	Cent	21.82	19.62	19.69	19.69 90
Cottonseed, farm price	Dollar	43.87	45.89	46.11	46.40 105
Cottonseed, parity	Dollar	34.28	36.53	36.76	37.00 108
Cottonseed, farm, pct. of parity:	Percent	128	126	125	125 98
Consumption:					
All kinds during month, total :	1,000 bales	967.5	939.0	901.6	916.8 95
All kinds cumulative, total ...	1,000 bales	10,176	8,440	9,342	10,259 101
All kinds per day, total	Bale	43,978	43,338	43,981	41,672 95
All kinds, annual rate	Million bales:	11.3	11.1	11.2	10.6 94
American-Egyptian cotton, total:	Bale	4,463	3,853	4,377	4,487 101
American-Egyptian, cumulative :	Bale	42,303	37,885	42,262	46,749 111
Foreign cotton, total	Bale	16,382	14,227	12,406	11,826 72
Foreign cotton, cumulative	Bale	179,455	135,515	147,921	159,747 83
Spindle activity:					
Spindles in place	Thousand	24,001	23,483	23,478	23,438 98
Active spindles	Thousand	23,095	22,894	22,788	22,777 99
Percentage active	Percent	96.1	97.5	97.1	97.2 101
Hours operated, total	Million	11,295	10,927	10,581	10,702 95
Hours per spindle in operation:	Hour	488	477	464	470 97
Hours per day 4/	Hour	16.3	15.9	15.0	15.7 92
Stocks, end of month:					
Consuming establishments	1,000 bales	2,443	2,421	2,321	2,222 91
Public storage and compresses :	1,000 bales	8,457	10,596	9,669	8,550 101
Total 5/	1,000 bales	10,900	13,017	11,990	10,772 99
Egyptian cotton, total 5/	Bale	36,786	45,665	42,851	39,954 104
American-Egyptian cotton, total 5/	Bale	29,584	45,763	35,530	34,757 117
Index numbers:					
Cotton consumption	1935-39 = 100:	169	166	169	160 95
Spindle activity 6/	Percent	133.7	133.2	134.1	129.7 95
Prices paid, interest, and taxes:	1910-14 = 100:	152	162	163	164 108
Industrial production	1935-39 = 100:	176	203	203	203 117
Wholesale prices	1910-14 = 100:	144	151	152	152 106

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8 inch based on near active month futures at New York. 3/ SxP, No. 2, 1-1/2 inch, New England mill points. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.

Table 2.-- Cotton, white: Grade and staple premiums and discounts, ten markets and Memphis, July 1942, July 1943, and rates applicable under 1943 Government loan 1/

Grade	Ten designated markets									
	13/16 inch		7/8 inch		29/32 inch		15/16 inch		31/32 inch	
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
White and Extra White										
Middling Fair	-58	-101	-6	-36	17	2	56	61	66	72
Strict Good Middling	-64	-109	-10	-44	12	7	50	53	59	64
Good Middling	-70	-116	-17	-52	6	16	44	45	53	56
Strict Middling	-82	-126	-28	-62	4	26	33	35	42	47
Middling	-125	-162	-67	-99	39	62	Base	Base	9	12
Strict Low Middling	-237	-326	-175	-258	-149	-226	-116	-167	-107	-155
Low Middling	-432	-591	-364	-524	-343	-495	-318	-453	-317	-452
Strict Good Ordinary	-592	-718	-523	-640	-503	-615	-484	-577	-482	-576
Good Ordinary	-690	-809	-623	-731	-592	-708	-575	-671	-574	-670
Spotted										
Good Middling	-136	-195	-75	-121	47	89	22	27	14	15
Strict Middling	-152	-209	-92	-136	64	104	39	42	31	30
Middling	-248	-355	-182	-280	-156	-254	-131	-192	-123	-183
Strict Low Middling	-431	-617	-360	-542	-344	-519	-323	-476	-319	-474
Low Middling	-598	-761	-528	-687	-511	-663	-494	-619	-491	-619
Tinged										
Good Middling	-286	-394	-224	-312	-208	-288	-190	-233	-185	-229
Strict Middling	-306	-410	-244	-338	-228	-316	-210	-259	-205	-258
Middling	-446	-642	-379	-557	-359	-532	-345	-477	-343	-477
Strict Low Middling	-590	-763	-521	-688	-512	-666	-500	-620	-500	-619
Low Middling	-691	-861	-619	-788	-610	-766	-597	-717	-597	-716
Yellow Stained										
Good Middling	-514	-633	-446	-550	437	529	417	484	414	484
Strict Middling	-535	-657	-467	-579	458	558	438	513	435	513
Middling	-624	-776	-556	-696	548	673	529	633	527	633
Gray										
Good Middling	-189	-292	-126	-221	112	193	91	133	83	122
Strict Middling	-207	-314	-144	-242	131	215	110	154	101	144
Middling	-302	-434	-243	-363	-228	-337	-208	-282	-205	-279

Continued

Table 2.- Cotton, white: Grade and staple premiums and discounts, ten markets and Memphis, July 1942, July 1943, and rates applicable under 1943 Government loan 1/- Continued

Grade	Ten designated markets										Memphis			
	1 inch		1-1/32 inches		1-1/16 inches		1-1/8 inches		1-1/4 inches		1-3/8 inches		1-1/2 inches	
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
White and Extra White														
Middling Fair	81	95	120	127	---	174	182	---	297	227	---	347	300	---
Strict Good Middling	75	87	113	119	---	168	175	---	297	227	---	347	300	---
Good Middling	69	80	107	111	110	162	167	180	297	227	180	347	300	320
Strict Middling	58	69	96	100	100	151	156	170	287	217	170	337	280	310
Middling	24	28	50	54	55	97	101	120	177	117	120	227	180	225
Strict Low Middling	93	142	71	120	75	39	90	45	1	70	45	29	18	30
Low Middling	307	444	220	440	215	301	438	215	325	418	215	310	398	205
Strict Good Ordinary	480	576	390	575	390	479	575	390	500	528	390	500	528	390
Good Ordinary	574	670	485	669	485	574	669	485	600	603	485	600	603	485
Spotted														
Good Middling	3	4	5	11	15	29	36	30	35	52	30	75	102	80
Strict Middling	22	19	25	Even	5	13	21	15	10	37	15	50	77	60
Middling	114	174	120	101	159	87	134	85	25	138	85	15	113	15
Strict Low Middling	312	467	230	308	464	303	463	225	365	433	225	340	408	225
Low Middling	491	616	420	490	616	490	616	420	555	553	420	550	528	420
Tinged														
Good Middling	176	221	195	172	218	168	213	185	155	253	185	105	203	120
Strict Middling	196	248	215	192	246	188	241	205	175	278	205	125	228	140
Middling	339	473	265	335	472	330	471	260	375	468	260	350	443	245
Strict Low Middling	497	615	410	496	615	496	615	410	565	618	410	560	618	410
Low Middling	597	712	510	596	712	596	712	510	665	718	510	660	718	510
Yellow Stained														
Good Middling	410	479	320	408	477	408	477	320	405	403	320	380	393	285
Strict Middling	431	507	345	429	506	429	506	340	425	428	340	400	418	310
Middling	527	631	440	526	631	440	526	440	550	618	440	540	618	430
Gray														
Good Middling	67	113	95	54	93	80	34	72	5	49	55	25	13	10
Strict Middling	85	134	115	72	114	95	52	94	20	68	75	10	38	30
Middling	194	269	230	188	263	225	183	250	150	228	220	125	203	185

Table 2.- Cotton, white: Grade and staple premiums and discounts, ten markets and Memphis
July 1942, July 1943, and rates applicable under 1943 Government loan 1/ - Continued

Grade	Memphis									
	1-1/8 inches	1-5/32 inches	1-7/32 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches	1-1/4 inches
	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:	1942: 1943: loan:
White and Extra White	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
Middling Fair	505	490	655	765	805	965	930	1,065	1,080	1,215
Strict Good-Middling ..	505	490	655	765	805	965	930	1,065	1,080	1,215
Good Middling	505	490	665	765	845	965	990	1,065	1,110	1,080
Strict Middling	490	465	625	740	805	940	950	1,040	1,070	1,190
Middling	390	340	475	565	650	740	790	840	905	915
Strict Low-Middling ..	140	78	295	220	380	383	480	478	555	573
Low Middling	290	345	145	261	110	177	85	177	65	215
Strict Good Ordinary ..	500	518	365	518	365	518	365	518	365	518
Good Ordinary	600	603	460	603	460	603	460	603	460	603
Spotted										
Good Middling	150	202	180	327	290	427	380	425	455	500
Strict Middling	125	177	155	302	265	402	355	400	430	475
Middling	75	13	65	77	165	162	245	325	320	400
Strict Low Middling ..	325	355	165	330	130	251	105	275	100	275
Low Middling	540	518	395	518	395	518	395	540	395	540
Tinged										
Good Middling	55	153	55	103	20	45	45	95	95	145
Strict Middling	75	178	80	128	30	25	20	75	70	125
Middling	325	418	180	393	155	393	125	275	115	275
Strict Low Middling ..	550	593	385	593	385	593	385	550	385	550
Low Middling	650	693	485	693	485	693	485	650	485	650
Yellow Stained										
Good Middling	355	383	225	373	200	305	175	280	150	260
Strict Middling	375	408	250	398	225	325	200	300	175	280
Middling	525	618	385	618	385	525	385	525	385	525
Gray										
Good Middling	100	112	80	175	135	250	210	300	260	350
Strict Middling	85	87	55	160	115	235	190	285	240	335
Middling	100	163	160	75	138	113	105	25	75	Even

Compiled from reports of the Food Distribution Administration and the Commodity Credit Corporation.

1/ on Middling 15/16 inch.

Table 3.- Cotton, White and Extra White: Price per 500 pound bale of Strict Middling, Middling, Strict Low Middling, Low Middling, and Strict Good Ordinary, and changes, by staple lengths, Memphis, July 24, 1943, and July 24, 1942

Staple length (inches)	Strict Middling		Middling		Strict Low Middling		Low Middling		Increases of July 24, 1943, over July 24, 1942			
	1943		1942		1943		1942		Strict:		Low	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Mid- dling	Dol.	Mid- dling	Dol.
13/16	96.25	90.75	94.50	88.25	88.75	82.50	76.00	73.25	5.50	6.25	6.25	2.75
7/8	98.75	91.75	96.75	90.75	91.00	85.50	78.75	76.00	7.00	6.00	5.50	2.75
29/32	100.50	92.50	98.50	91.50	92.50	86.25	79.50	76.75	8.00	7.00	6.25	2.75
15/16	104.50	97.00	102.50	95.75	94.75	89.75	80.75	78.75	7.50	6.75	5.00	2.00
31/32	105.00	97.25	103.00	96.00	95.50	90.00	80.75	78.75	7.75	7.00	5.50	2.00
1	107.25	98.50	104.50	97.25	96.25	90.50	81.00	79.00	8.75	7.25	5.75	2.00
1-1/32	109.50	103.00	105.75	99.25	97.25	92.75	82.00	79.50	6.50	6.50	4.50	2.50
1-1/16	113.75	109.50	108.75	104.00	99.50	95.25	82.00	79.50	4.25	4.75	4.25	2.50
1-3/32	117.00	112.00	112.00	106.50	102.00	96.75	83.00	80.25	5.00	5.50	5.25	2.75
1-1/8	126.25	120.25	120.00	115.25	106.00	102.75	85.50	81.25	6.00	4.75	3.25	4.25
1-5/32	140.00	127.75	131.25	122.75	113.75	109.00	89.50	82.50	12.25	8.50	4.75	7.00
1-3/16	150.00	135.25	140.00	130.25	122.00	116.50	93.50	83.50	14.75	9.75	5.50	10.00
1-7/32	155.00	141.50	145.00	136.50	126.00	121.50	93.50	84.50	13.50	8.50	4.50	9.00
1-1/4	162.50	149.00	152.50	141.50	130.00	125.25	93.50	85.00	13.50	11.00	4.75	8.50

Compiled from records of the Food Distribution Administration.

Table 4.—Wage rates per day without board, on July 1, principal cotton-growing States and United States, 1923-43

Year	N. C.		S. C.		Ga.		Ala.		Tenn.		Miss.		Mo.		Ark.		La.		Okla.		Tex.		N. Mex.		Ariz.		Calif.		U. S.	
	Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.		Dol.	
1923	1.97		1.21		1.27		1.31		1.56		1.51		2.18		1.68		1.46		1.97		1.86		2.00		2.40		4.00		2.36	
1924	1.98		1.35		1.30		1.50		1.60		1.55		2.20		1.65		1.55		2.20		2.15		2.00		2.25		3.40		2.34	
1925	2.20		1.40		1.35		1.45		1.55		1.50		2.25		1.65		1.50		2.25		1.85		2.00		2.60		3.60		2.32	
1926	1.90		1.35		1.40		1.50		1.65		1.55		2.20		1.60		1.60		2.40		2.00		2.10		2.65		3.65		2.34	
1927	1.85		1.30		1.35		1.40		1.55		1.55		2.25		1.55		1.55		2.15		1.80		2.15		2.35		3.60		2.30	
1928	1.85		1.25		1.35		1.40		1.50		1.60		2.15		1.50		1.45		2.20		1.85		2.20		2.50		3.60		2.28	
1929	1.80		1.20		1.30		1.40		1.55		1.55		2.20		1.65		1.50		2.05		1.95		2.20		2.75		3.55		2.31	
1930	1.55		1.10		1.20		1.25		1.40		1.45		2.05		1.50		1.40		1.90		1.75		2.20		2.50		3.60		2.15	
1931	1.15		.80		.90		.85		1.15		.95		1.65		1.05		1.05		1.35		1.30		1.50		2.15		2.80		1.68	
1932	.80		.55		.60		.60		.80		.65		1.20		.70		.75		1.00		.90		1.20		1.50		2.10		1.19	
1933	.75		.55		.60		.60		.80		.65		1.05		.75		.80		1.00		.90		1.10		1.35		1.85		1.10	
1934	1.00		.70		.75		.80		.90		.75		1.10		.90		.70		1.20		1.10		1.40		1.90		2.30		1.27	
1935	1.05		.70		.80		.80		.95		.85		1.25		.90		.90		1.30		1.20		1.45		1.80		2.50		1.35	
1936	1.10		.75		.80		.85		.95		.85		1.40		.95		.95		1.35		1.30		1.50		1.90		2.60		1.44	
1937	1.20		.80		.95		.95		1.05		1.05		1.70		1.10		1.05		1.75		1.40		1.65		2.05		3.10		1.66	
1938	1.20		.85		.85		.90		1.05		.95		1.50		1.05		1.00		1.60		1.35		1.60		2.05		2.95		1.63	
1939	1.20		.80		.90		.90		1.05		.95		1.50		1.05		1.05		1.55		1.30		1.65		2.10		2.80		1.59	
1940	1.20		.85		.90		.85		1.05		1.00		1.55		1.05		1.05		1.50		1.30		1.65		2.10		2.85		1.62	
1941	1.35		.95		1.00		1.00		1.20		1.05		1.90		1.20		1.15		1.90		1.60		1.90		2.30		3.35		1.98	
1942	1.70		1.15		1.25		1.35		1.45		1.30		2.30		1.60		1.35		2.55		2.05		2.40		3.00		4.50		2.45	
1943	2.30		1.50		1.70		1.85		1.95		1.80		3.05		2.20		1.85		3.50		3.00		3.25		4.55		6.45		3.34	

Compiled from Farm Wage Rates, Farm Employment, and Related Data, January 1943, and the July Farm Labor Report, Bureau of Agricultural Economics.

Table 5 .- Acreage in cultivation July 1, 1943, with comparisons, by States

State and area	1941	1942	1943		1943 acreage 2/ as		
	acreage	acreage	Goal	Actual	percentage of		
	in cul-	in cul-	1/	acreage	1941	1942	1943
	tivation:	tivation:			acreage	acreage	goal
	July 1	July 1		2/	2/	2/	
	1,000	1,000	1,000	1,000	Percent	Percent	Percent
	acres	acres	acres	acres			
Alabama	1,791	1,722	1,600	1,570	88	91	98
Georgia	1,866	1,735	1,600	1,580	85	91	99
North Carolina ..	812	861	790	865	107	100	108
South Carolina ..	1,235	1,153	1,235	1,140	92	99	98
Total	5,704	5,471	5,225	5,155	90	94	98
Arkansas	2,086	2,021	2,070	1,920	92	95	99
Louisiana	1,071	1,028	1,080	1,010	94	98	98
Mississippi	2,458	2,438	2,490	2,480	101	102	100
Missouri	419	426	395	375	89	88	95
Tennessee	690	725	695	720	104	99	104
Total	6,724	6,638	6,730	6,505	97	98	99
Oklahoma	1,731	1,872	1,735	1,580	91	84	98
Texas	8,119	8,430	7,940	8,050	99	95	101
Total	9,850	10,302	9,675	9,630	98	93	101
Arizona	255	274	270	202	79	74	75
California	356	361	360	287	81	80	80
New Mexico	122	134	130	115	94	86	88
Total	733	769	760	604	82	79	81
Florida	63	59	40	47	75	80	118
Virginia	36	41	40	35	97	85	88
Other States ..	20	22	20	19	95	86	94
Total	119	122	100	101	85	83	101
United States ..	23,130	23,302	22,490	21,995	95	94	98

1/ This excludes 10,000 acres of Sea Island which was not allocated to States.

2/ In cultivation July 1.

The data on acreage in cultivation July 1 are from reports of the Crop Reporting Service.

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